



COBB COUNTY BOARD OF COMMISSIONERS

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Michael H. Boyce
Chairman

February 16, 2018

Matthew Babcock
Cobb County Fire & Emergency Services

Dear Mr. Babcock,

I'd like to start off by thanking you for keeping the citizens of Cobb County safe for the last ten years. As a retired service man, I know the toll it can take.

After receiving your inquiry, I shared your questions and concerns with our staff. An annual report for the plan was not presented to the Board of Commissioners in 2015 and 2016 due to changes in the Board of Trustees. Although it is not a requirement for the Trustees to make an annual report, it is a practice they intend to continue. In fact, a report on the status of the pension and OPEB funds for 2017 is scheduled for February 26th. Once the information is presented to us, the report will be posted on the pension site, cobbcounty.org/pension, under Pension Reports.

The Pension's Board of Trustees is charged to manage the assets of the pension and OPEB funds. Reports to the Board of Commissioners would reflect the performance of the assets and the status of the liabilities. However, the Board of Board of Commissioners can request the Trustees review the impact to funding due to any plan changes that may be considered. Furthermore, the GASB requirements you mentioned are being met in the Consolidated Annual Financial Report (CAFR) posted on Finance department web page, cobbcounty.org/finance. Just click the CAFR & Audit box and you will be taken to the report. GASB 67 requirements were implemented in 2014 and not effective during transition period. The 2016 CAFR has three years of measured data in conformity with GASB 67. The County is required to continue to add a year to CAFR, each year until the required ten years of data is met.

In 2013, the Board of Commissioners supported the recommendation of the Board of Trustees to close the amortization period for funding the pension plan. Additionally, the Board of Commissioners has funded the annual required contribution each year as determined thru actuarial review. I understand a recent actuarial experience study reflects this plan is working with the pension liabilities to be fully funded in 26 years.

I hope this clears up your concerns. Thank you again for reaching out to me and the Board of Commissioners. And, once again, I appreciate your service to the county.

Sincerely,

Michael H. Boyce
Chairman

cc: Board of Commissioners